

EXHIBIT 4

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:)
)
SECURITIES INVESTOR)
PROTECTION CORPORATION,)
)
Plaintiff-Applicant,)
)
vs.) 08-01789 (SMB)
)
BERNARD L. MADOFF)
INVESTMENT SECURITIES, LLC,)
)
Defendant.)
)
)
In re:)
)
BERNARD L. MADOFF,)
)
Debtor.)
)

CONFIDENTIAL

Videotaped Deposition of BERNARD L.
MADOFF, VOLUME III, taken on behalf of the
Customers, before K. Denise Neal, Registered
Professional Reporter and Notary Public, at the
Federal Correctional Institution, 3000 Old Highway
75, Butner, North Carolina, on the 8th day of
November, 2017, commencing at 9:00 a.m.

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22 * * * * *

1 Q. And I had showed you as Exhibit 53 memos
2 and/or confirms relating to that and it was pointed
3 out that we had some mispagination. So I'm showing
4 you Exhibit 53A, which bears production numbers Sage
5 0004290 to 91. Do you see that?

6 A. Uh-huh.

7 Q. And can you tell me what that is?

8 A. It's a credit memo.

9 Q. And that shows the transfer of the
10 international paper short position from the seven
11 account to the three account --

12 A. Right.

13 Q. -- as reflected --

14 A. Right.

15 Q. -- as instructed rather in Exhibit 47?

16 A. Correct.

17 Q. And you would have these memos instead of
18 confirms because it's an internal transfer?

19 A. That's correct.

20 Q. If you were doing a -- you'd have a confirm
21 when you were actually buying or selling?

22 A. Right.

23 MR. KRATENSTEIN: Thank you very much.
24 That concludes my direct examination. Thank you.

25 MS. FEIN: I understand from you, Helen,

1 that you're not planning to do an examination today.
2 We are waiting until the direct examination of Mr.
3 Madoff is finished to start our cross-examination.
4 That's what was contemplated by the order that was
5 entered by this Court September 11th, 2017 regarding
6 Mr. Madoff's second day deposition.

7 To the extent for whatever reason that we
8 don't have time to finish our cross-examination
9 tomorrow, we will object to the use of the testimony
10 and move to strike the direct testimony. Thanks.

11 MR. KRATENSTEIN: Before you go off, I
12 want to make sure I understand that. If you don't
13 have time to finish your cross tomorrow, you reserve
14 the right to strike everything we did today?

15 MS. FEIN: What I should say is to the
16 extent we're not permitted equal time to finish
17 tomorrow, so if for some reason Mr. Madoff is
18 unavailable tomorrow or there's some reason where we
19 don't have sufficient time in one day; not that we
20 would need -- be seeking future days after that, but
21 as long as we are provided what the order
22 contemplated, which is one day of direct testimony
23 and we shouldn't need more than that and that's what
24 we've agreed to, then that's all that we would need.

25 MR. KRATENSTEIN: Okay. Well, I think I